

## Message Text

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PAGE 01 LIBREV 01362 291839Z

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ACTION AF-06

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03

INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 L-03 H-02 PA-01 PRS-01 AGR-05 INT-05 ( ISO ) W

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R 291430Z AUG 75

FM AMEMBASSY LIBREVILLE

TO SECSTATE WASHDC 6806

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E.O. 11652: N/A

TAGS: EFIN, GB

SUBJ: GABONESE BALANCE OF PAYMENTS, 1974

PASS EXIMBANK

1. GABONESE BALANCE OF PAYMENT FIGURES FOR 1974 HAVE JUST BEEN APPROVED BY GOG BALANCE OF PAYMENTS COMMITTEE. THEY HAVE NOT YET BEEN APPROVED BY MINISTERIAL LEVEL COMMITTEE. ALTHOUGH THIS CONSIDERED FORMALITY, IT MEANS THAT REPORT WILL NOT BE RELEASED TO PUBLIC UNTIL AT LEAST OCTOBER. HOWEVER, EMBASSY HAS OBTAINED REPORT (COPY BEING POUCHED AF/C), AND THUS REQUEST THAT REPORT BE TREATED WITH SOME CARE UNTIL OCTOBER.

2. BALANCE OF PAYMENTS FOR 1974 HAD SURPLUS OF 8.4 BILLION CFA, OR DOLS 38 MILLION AT EXCHANGE RATE OF ONE DOLLAR EQUALS 220 CFA, COMPARED WITH SURPLUS OF DOLS 22 MILLION IN 1973. TOTAL 1974 RECEIPTS WERE DOLS 1.39 BILLION WITH OUTFLOWS OF DOLS 1.35 BILLION.

3. TWO BIGGEST ACCOUNTS OF BALANCE OF PAYMENTS ARE GOODS AND SERVICES AND NON-MONETARY CAPITAL MOVEMENTS. GOODS  
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AND SERVICES MOVED FROM DEFICIT OF DOLS 58 MILLION IN

1973 TO SURPLUS OF DOLS 116 MILLION IN 1974. MOST OF THIS SURPLUS WAS OBTAINED IN FIRST HALF OF YEAR, AND DURING SECOND HALF GOODS AND SERVICES ACCOUNT SHOWED VERY SMALL SURPLUS, MAINLY DUE TO FACT THAT IMPORTS DOUBLED IN SECOND HALF OF 1974 AS COMPARED TO FIRST HALF. NON-MONETARY CAPITAL MOVEMENTS WHICH SHOWED SURPLUS IN 1973 OF DOLS 54.5 MILLION HAD DEFICIT OF DOLS 82 MILLITN IN 1974.

4. EXPORT EARNINGS, WHICH REPRESENTED 94 PERCENT OF RECEIPTS IN GOODS AND SERVICES ACCOUNT, REACHED DOLS 928 MILLION IN 1974. OF THIS AMOUNT, PETROLEUM EARNED DOLS 657 MILLION OF WHICH DOLS 63 MILLION REPRESENTED REFINED PRODUCTS. THUS PETROLEUM WAS RESPONSIBLE FOR 70.8 PERCENT OF GABON'S TOTAL EXPORT EARNINGS. WOOD PROVIDED 13.5 PERCENT OF GABON'S EXPORT EARNINGS, OR A TOTAL OF DOLS 126 MILLION. MANGANESE EARNED DOLS 78.6 MILLION, URANIUM DOLS 13.2 MILLION AND OTHER (CHIEFLY CLOTH AND SMALL FAMILY WOOD PRODUCERS) DOLS 42 MILLION.

5. COMMENT: SECOND STRAIGHT SURPLUS IN GABONESE BALANCE OF PAYMENTS IS GOOD NEWS FOR GOG AND SHOWS BASIC STRENGTH OF GABONESE ECONOMY. SURPLUS TF LAST TWO YEARS SHOULD BE WELCOME IN NEXT SEVERAL YEARS. WHILE REVENUES SHOULD INCREASE IN 1975 AND 1976, EXPENSES EXPECTED TO INCREASE AT GREATER RATE BECAUSE OF LARGE DEVELOPMENT EXPENSES, PARTICULARLY TRANSGABON RAILROAD, AND BALANCE OF PAYMENTS COULD VERY WELL BE IN DEFICIT POSITION BY 1976.

6. DECONTROL NOVEMBER 1, 1975.  
STEIGMAN

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